

How to Choose a
WEALTH ADVISOR



You've asked friends and colleagues for recommendations, researched potential advisors online, and you're ready to meet with potential partners. Congratulations for taking charge of your advisor search!

We've created this guide to EMPOWER people like you, who want to dream big, build wealth, and lead a life of impact. Imagine knowing what you want out of your relationship with your wealth advisor, and feeling confident you'll get it!

This tool will help you define your expectations and stay in control of the conversation, whether you're hiring your first advisor or already work with someone and want to make sure you're getting the service you deserve. Use pages 2 – 6 to track initial conversations with our advisors and other practices you may meet with. Rather than being managed through a sales process and having to decipher the meaning of financial jargon like "retirement success", you'll be free to think and dream about the impact you want to have - in your life, in the lives of those you love, and in the legacy you will leave.

I know choosing a partner to help you imagine what's possible and build a plan to get there is a big decision. I hope this guide will help.



Sincerely,

Shelli Carlson

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Branch Associate, RJFS

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YOU MAY BE INTERVIEWING ADVISORS FOR SEVERAL REASONS:

- You are friends with your advisor, but want to make sure you're getting the services you need for where you're at in life.
- You were with your advisor for several years, but they retired or left the firm they had been with and you've been transitioned to someone new.
- Your current advisor directs conversation to your spouse, and you'd prefer to work with someone you can both relate to.
- You want to be heard and be sure that your plan covers all aspects of your finances.
- You don't feel confident your advisor really hears you, or you feel talked down to sometimes.

USE THIS GUIDE IF YOU:

- Are ready to uncover what's truly possible for your wealth, your business, and your life.
- Want to build a collaborative relationship with a true partner, rather than being talked down to or being sold a product.
- Are hiring your first financial advisor, or wonder if you're missing out on something with your current advisor.

HOW TO USE THIS GUIDE:

- Use the questions to help identify the working relationship, services, qualifications, and fee structure you expect. You can never learn too much about the person who will be helping you make major financial decisions.
- There is no right or wrong answer or specific way an advisor should address these topics - it depends on your specific needs. Someone who understands you can help you imagine and achieve what's truly possible for your wealth and your life.
- Look for an advisor who welcomes your questions and gives you answers you can understand. Take notes during your research and keep track of your conversations so you can make the best decision for you and your family.



CORNERSTONE FINANCIAL SOLUTIONS: _____

1. What services can I expect? _____

2. How often will we meet? _____

3. What will we talk about when we meet? _____

4. How do you decide how to invest my money? _____

5. How – and how often - do you monitor my investments? _____

As you speak to professionals, keep in mind that the best advisers are also interviewing you. They know their process and want to ensure their capabilities and strengths are a good fit for YOUR NEEDS.



6. How do I know my plan is on track? _____

7. How will you communicate with me? _____

8. Are you a fiduciary? _____

9. How do I access my financial plan, and what technology is available to me? _____

10. What is your succession plan? _____



11. Do you have satisfied clients who have backgrounds and goals similar to mine?

12. What are your fees? How do you get paid? _____

13. Can you work with other professionals associated with my finances, such as my estate planning attorney, tax accountant, or insurance expert? _____

14. After the appointment – what are your general thoughts? Did you feel they are sincere? Do you like them? Did your spouse? Were you comfortable discussing your financial picture? Family dynamics? What you'd like to accomplish? Trust is a big factor in choosing who to work with – what does your gut tell you? _____

FINANCIAL ADVISOR *(Interview 2):* _____

1. What services can I expect? _____

2. How often will we meet? _____

3. What will we talk about when we meet? _____

4. How do you decide how to invest my money? _____

5. How – and how often - do you monitor my investments? _____

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FINANCIAL ADVISOR *(Interview 3):* _____

1. What services can I expect? _____

2. How often will we meet? _____

3. What will we talk about when we meet? _____

4. How do you decide how to invest my money? _____

5. How – and how often - do you monitor my investments? _____

6. How do I know my plan is on track? _____

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The Cornerstone Experience®

1. What services can I expect?

Some financial advisors manage investments but provide little financial planning, some focus on wealth accumulation for those who won't retire for another 10 or 20 years. Our advisor's comprehensive wealth-management planning covers five important areas: tax planning, estate planning, insurance protection assessment, investment management, and retirement income distribution planning. Each service may become more or less important during various phases of your life as we help you build, manage, preserve, and then transfer wealth.

2. How often will we meet?

We will schedule a client review at least once each year to evaluate how any life-changes could affect your financial plan, discuss tax-reduction strategies, review your estate plan, and assess your insurance needs. Regular communication allows us to make adjustments for things like unexpected expenses, a health decline, or changes in your priorities, goals, or tolerance for risk. If you don't schedule your next review prior to leaving the office, we will contact you regularly until an appointment is scheduled. We also call or email regularly between review appointments to check in and answer any questions you may have.

3. What will we talk about when we meet?

Depending on your needs, your review agenda may include the following:

- **Market Outlook** – Has anything happened – or is anything on the horizon – that could impact your financial plan?
- **Investments** - Review your Risk Number® and the range of fluctuation we can expect from your portfolio for the next 6-months. Consider various types of risk (market, inflation, interest rate, etc.) Are any adjustments called for?
- **Tax-Reduction Strategies** - Review annual tax return to recommend tax-advantaged investments and coordinate investments with your taxes. Consider tax-efficient gifting strategies to align with your estate plan.
- **Retirement planning** – cash flow needs and distribution plan.
- **Risk Management** – Identify and manage risks related to death, disability, and damage to assets such as your home or business. Review life, disability, long-term care, and other insurance needs.
- **Precisely define** the risk you're willing to take, then compare it to how your portfolio is expected to fluctuate (within a 95% probability) for the next six months.
- **Estate Plan Assessment** –review your wills, medical and financial powers of attorney, and trust documents. Review beneficiary designations to ensure alignment with your estate planning wishes and avoid delay when you need to put those documents to work.

4. How do you decide how to invest my money?

Our Investment Committee sets and implements our investment policy, matching your needs, goals, circumstances, and risk tolerance to the appropriate holdings. The committee meets at least quarterly to evaluate the portfolio construction of advisory accounts, proactively rebalance portfolio construction, watch for red flags and perform stress tests to gauge performance in various market environments.

5. How – and how often - do you monitor my investments?

Advisors review fund performance by day, week, and month. The Investment Committee systematically replaces positions in advisory accounts that no longer meet our standards, ensuring we have a high level of conviction around all of the funds in client portfolios.

The Cornerstone Experience®

6. How do I know my plan is on track?

To complement the years of experience and education of our Wealth Advisors, we utilize cutting-edge technology to develop plans and monitor investments for advisory relationships. Here are a few examples of the tools we may use depending on your needs:

Financial planning: Goal Planning and Monitoring (GPM) - Gain confidence with a clear understanding of how various factors would impact your plan. Use current assets, contributions, and withdrawals to compare results using average returns, bad timing, and a 'probability of success' that evaluates how well your portfolio performs in each of 1,000 different possible scenarios.

Risk Analysis: Riskalyze – Precisely define the risk you're willing to take, then compare it to how your portfolio is expected to fluctuate (within a 95% probability) for the next six months. The cutting-edge technology and Risk Number® helps us quantify your tolerance for risk, discuss realistic expectations, and make appropriate adjustments.

Tax Return Analyzer: Holistiplan – Evaluate planning opportunities and various scenarios such as shifting income or converting to a Roth.

Investment Analysis: Our Investment Committee accesses a number of programs to help evaluate individual investment products, monitor trading, review investment strategy performance, and help ensure your accounts remain balanced.

Social Security Analysis – Consider your full financial picture and compare social security claiming strategies to determine the most appropriate for you.

The projections or other information generated by investment planning software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

7. How will you communicate with me?

Using various tools like our weekly email update, video messages, monthly mailings, quarterly newsletters, frequent education events, and occasional bulk phone messages, we help ensure you have the latest information about issues that could affect your financial plan. This is in addition to regular contact with your Client Relationship Manager to help with questions and any administrative needs, and regularly-scheduled review appointments with your Wealth Advisor. Of course, we're always available via telephone or email.

8. Are you a fiduciary?

Yes, our advisors act as fiduciaries when managing your advisory accounts. Fiduciary Standards are the obligation, responsibility and commitment to put your interests ahead of our own in everything we do. It's more than a legal standard to our team, we feel a moral responsibility to always act in your best interest. Our team's mission is to earn your life-long trust by helping you simplify and make wise financial decisions.

The Cornerstone Experience®

9. How do I access my financial plan, and what technology is available to me? Stay on top of your financial picture with our industry-leading software and ongoing, proactive interaction with our team.

Stay on top of your financial picture with our industry-leading software and ongoing, proactive interaction with our team.

WEALTH MANAGEMENT SYSTEM – Easy access to all of your information in one convenient place. Aggregate all of your investments - even the ones not held with us - and important financial information using the organizer. Interact with a living snapshot of your bank accts, 401(k)'s, mortgages, etc. on the home page. Track how your portfolio is performing, or drill into individual accounts and asset breakdowns, using the investments tab. Securely store important documents in the vault. Evaluate your spending habits using the spending tab. Easily adjust numbers to plan for changes or identify ways to optimize your investments using the goals page. Run reports about your financial picture anytime.

CLIENT ACCESS – View Raymond James account statements and tax-reporting documents, track your asset allocation, review your fund selections, see how funds are performing, and access market information. Deposit checks into your accounts using the camera on your smartphone or tablet. Upload, store and organize digital copies of vital documents, and collaborate with us using vault. Review, sign and return important financial documents to our office with e-signature.

EVERPLANS – Securely store passwords, wills and estate documents, funeral plans, and letters - everything your loved ones might need if something happens to you. Utilize the guides, tip sheets, forms, and resources to determine what to include and get it all organized.

10. What is your succession plan?

Like any good business, we have the people and a rigorous plan in place to ensure that you will receive continuity of care. Cornerstone's Wealth Advisors have operated under an Investment Strategy Committee structure for the last several years, and we believe that a team approach provides the most comprehensive and effective wealth management services. That means that the pieces of your plan – financial analysis/planning and budgeting, risk management, investment, tax, retirement and estate planning – are firmly in place and well documented.

11. Do you have satisfied clients who have backgrounds and goals similar to mine?

Word of mouth can help you gain valuable information. When speaking with any references, don't be afraid to ask questions about their experience:

- Have they been satisfied with the quality of information and advice received?
- How often do they meet with their advisor, and for how long?
- How would they characterize their relationship with their advisor? With the Cornerstone Team?

12. What are your fees? How do you get paid?

We work with the majority of our clients in an advisory capacity, which means our compensation is fee-based, where you pay a fee depending on the amount of your assets we manage. We aren't restricted to certain investment choices and don't have hidden agendas, and we don't sell investment products for compensation. Your fee structure will be thoroughly explained before you choose to become a client - the larger the portfolio, the smaller the fee percentage. And your fee is clearly documented on the front of each statement you receive. In some scenarios, commission accounts may be appropriate - we will thoroughly vet which account type is best for your individual situation.

The Cornerstone Experience®

13. Can you work with other professionals associated with my finances, such my estate planning attorney, tax accountant, or insurance expert?

Absolutely! In fact, that's how we prefer it because wealth management tends to be interdependent. For example, your investment strategy can help minimize taxes. Estate planning allows you to pass on the assets you've worked hard to accumulate during your lifetime. And, it's important to preserve it all by identifying and managing risks related to the stock market and economic happenings as well as death, disability, and damage to assets such as your home or business.

14. After the appointment – what are your general thoughts?

You want to be on the same page because money and financial decisions can be emotional. True wealth management includes intentional conversations and continuous communication about your goals, circumstances, and preferences. If you can't be open and honest, your chances of having a viable strategy are diminished.

1 DREAM

What do you want to achieve with your wealth? Your career or business? Your life? The first step of the Cornerstone Experience® is to *dream bigger*. Our team creates space for you to imagine the possibilities. Through guided conversations, we help you build a clear vision for what's possible and a financial plan to help you achieve it.

2 BUILD

Architects understand the strength of a solid foundation - a *cornerstone* that can hold the weight of all that comes next. The same is true for your financial future - you need a *Cornerstone Plan* to build on and help manage the moving pieces of your wealth so nothing falls through the cracks.

By coordinating *all five areas of wealth management*, your Cornerstone Plan gives you the confidence to achieve the dreams calling to you.

3 LEAD

Your greatest value isn't your financial wealth. It's your ability to carry your dreams forward with confidence, excellence, and a sense of purpose. After developing your Cornerstone Plan, we empower you with the leadership tools to balance your personal and professional priorities.



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Wealth Advisor, RJFS
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CMFC®, CRPS®, AWMA®, AAMS®



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Manager, CFS
Wealth Advisor
MBA, CFP®



Andrew Ulvestad
Wealth Advisor
AAMS®

**Helping you build a financial plan to achieve what's truly possible is what we do.
Empowering you to pursue greater dreams is who we are.**

OUR GUARANTEE: Because of our commitment to excellence, upon receiving your verbal feedback, if we don't meet your expectations we will provide a no-cost transition to your next advisor.



Except Forbes Best-In-State Wealth Management Teams, these rankings and awards were achieved by Gordon Wollman, Founder & CEO, CFS and Wealth Advisor, RJFS. These rankings may not be representative of any one client's experience, are not an endorsement, and are not indicative of future performance. Neither Raymond James nor any of its Financial Advisors pay a fee in exchange for these awards/ratings. Raymond James is not affiliated with Barron's, Shook Research, Forbes, Financial Times, or Ignite Research. Investment performance is not an explicit component because not all advisors have audited results and because performance figures often are influenced more by clients' risk tolerance than by an advisor's investment-picking abilities.

Barron's Top 1,200 Financial Advisors March 2023: Gordon has been recognized among this competitive field of top advisors thirteen times! Out of thousands of nominees, the 1,200 recipients of the award are considered to be in the top 1% of the profession. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings are based on data provided by 5,630 individual advisors and their firms and include qualitative and quantitative criteria. Time period upon which the rating is based is from 09/30/2021 to 09/30/2022, and was released on 03/10/2023. Factors included in the rankings: assets under management, revenue produced for the firm, regulatory record, quality of practice and philanthropic work. Investment performance is not an explicit component because not all advisors have audited results and because performance figures often are influenced more by clients' risk tolerance than by an advisor's investment picking abilities.
More: <https://go.rjf.com/3ZXDxGa>. See the full 2023 rankings at <https://www.barrons.com/advisor/report/top-financial-advisors/1000?page=1&>.

Cornerstone Financial Solutions was recognized on the 2023 Forbes ranking of America's Top Wealth Management Teams Best-In-State, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. This ranking is based upon the period from 4/1/2021 to 3/31/2022 and was released on 01/12/2023. Advisor teams that are considered must have one advisor with a minimum of seven years of experience, have been in existence as a team for at least one year, have at least 5 team members, and have been nominated by their firm. The algorithm weights factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of approximately 8,000 team nominations, 2,860 advisor teams received the award based on thresholds.
Please see <https://www.forbes.com/lists/wealth-management-teams-best-in-state/> for more info.

Raymond James Chairman's Council Membership is based on prior fiscal year production, re-qualification is required annually.

Forbes Best-in-State Wealth Advisors: Source: Forbes.com. As of 4/7/22. Developed by SHOOK Research, the ranking based on an algorithm of qualitative and quantitative data, mostly gained through telephone and in-person due diligence interviews, and quantitative data. Those advisors that are considered have a minimum of 7 years of experience, and the algorithm weighs factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Out of approximately 34,925 advisors nominated by their firms, more than 6,550 advisors received the award. Please visit <https://www.forbes.com/best-in-state-wealth-advisors> for more info.

Invitees to Raymond James Global Top 50 are selected based on the prior fiscal year production, re-qualification is required annually. There are approximately 50 attendees, though that number may vary based on those who are invited and available to attend.

The FT 400 was developed in collaboration with Ignites Research, a subsidiary of the FT that provides specialized content on asset management. To qualify for the list, advisers had to have 10 years of experience and at least \$300 million in assets under management (AUM) and no more than 60% of the AUM with institutional clients. The FT reaches out to some of the largest brokerages in the U.S. and asks them to provide a list of advisors who meet the minimum criteria outlined above. These advisors are then invited to apply for the ranking. Only advisors who submit an online application can be considered for the ranking. In 2019, roughly 960 applications were received and 400 were selected to the final list (41.7%). The 400 qualified advisers were then scored on six attributes: AUM, AUM growth rate, compliance record, years of experience, industry certifications, and online accessibility. AUM is the top factor, accounting for roughly 60-70 percent of the applicant's score. Additionally, to provide a diversity of advisors, the FT placed a cap on the number of advisors from any one state that's roughly correlated to the distribution of millionaires across the U.S.

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